GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5054
ANSWERED ON:31.03.2017
Cooperative Banks for PMGKY
Reddy,Kotha Prabhakar

Will the Minister of FINANCE be pleased to state:

(a) Whether the Government has taken decision to bar the cooperative banks in the country to collect deposits under Pradhan Mantri Garib Kalyan Yojana (PMGKY); and
(b) If so, the details thereof and the reasons therefor?

Answer

(a) & (b) In view of the operational and compliance issues, a decision to exclude co-operative banks from receiving the application and deposits under the Scheme was taken. Accordingly, an amendment to clause 7(1) of the Notification of the Scheme was done which read as "Application for the deposit in the form of Bonds Ledger Account shall be received by any banking company, other than Cooperative Banks, to which the Banking Regulation Act, 1949 (10 of 1949) applies".

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